

TAPS ABU DHABI-BASED INTERNATIONAL HOLDING CO

Adani to Raise ₹15kcr to Fuel Green Shift

Yet to disclose quantum of equity stake to be picked up by conglomerate in three group cos

Our Bureau

Mumbai: Three Adani Group companies will raise ₹15,400 crore from Abu Dhabi-based International Holding Company PJSC (IHC) to fund their growth and expansion plans. Adani Enterprises Ltd, the group's

flagship arm, will raise ₹7,700 crore, while Adani Green Energy Ltd. and Adani Transmission Ltd. will raise ₹3,850 crore each through preferential allotments to IHC.

"The capital will be utilized for pursuing the growth of the respective businesses, strengthening of the balance sheet and for general corporate purposes," Adani Group said in a regulatory filing on Friday, without disclosing the equity stake to be picked up by IHC.

Shares of Adani Enterprises rose 3.5% on the BSE, while Adani Green surged 8.06% and Adani Transmission shot up 3.8% at the end of trade on Friday, a day when the benchmark Sensex rose 0.70% from the previous close.

IHC chief executive officer Syed Basar Shueb said, "This will be a long-term investment in India as the country is driving much innovation globally, including the green energy sector. The opportunity to earn a compelling return on investment in green energy has never been greater."

Green Shoots

Adani plans to bring down cost of producing green hydrogen to \$1 per kg within a decade

Group plans to invest \$20 b in generating clean energy over 10 years

In Jan 2021, Total bought a minority stake (20%) in AGEL

Adani New Industries was set up this Jan for green energy biz

To make components for wind turbines, solar modules, batteries, etc



Infra Properties Generating Cash

►► From Page 1

Analysts said Indian companies are becoming more attractive to environmentally concerned global investors as they are growing conscious of their low-carbon and no-carbon strategies.

"Adani Group has one of the most compelling infrastructure assets for any company to invest in. Added to this is the group's push towards green energy, which is going to be the future," said Deven Choksey, managing director, KRChoksey Investment Managers Pvt Ltd. "Besides, Adani's infrastructure properties have matured and are now generating cash. Anyone who is investing will look at the cash flow too."

Adani Green Energy holds the group's renewable portfolio, which includes wind

power, solar power and hybrid power projects. Adani Transmission Ltd is the group's power transmission company.

Last year, the group announced plans to invest \$20 billion in clean energy generation, component manufacturing, transmission and distribution over 10 years. Rival RIL plans to invest \$10 billion in green energy over the next three years.

Adani Group has also voiced ambitions of producing green hydrogen at a price of less than \$1 per kg, echoing RIL chairman Mukesh Ambani's views. The International Energy Agency puts the current cost of green hydrogen at \$3-8 per kg, compared to \$0.50-1.70 per kg for unabated grey hydrogen made from fossil fuels.

For full report, go to www.economicstime.com